HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: June 2008

Increase in May Starts Driven by Multiple-Family Homebuilding

Metro Victoria new home starts increased over 80 per cent this May relative to last year. Of the 251 new starts recorded, nearly half broke ground in Langford.

May's considerable growth in home starts pushed year-to-date construction up 18 per cent. Multiple-family construction (semi-detached, townhouses, and apartment condominiums) has driven the increase in year-to-date new home construction in Metro Victoria, accounting for three-quarters of all starts in 2008. New construction in Victoria continues to be propelled by low unemployment (May 2008: 3.0 per cent), rising employment levels (seven per cent year-to-date increase), and continued migration to the region.

The number of units under construction in Metro Victoria has also risen relative to May of last year.

Figure 1

Source: CMHC, Victoria CMA – May Units Under Construction (1993-2008).

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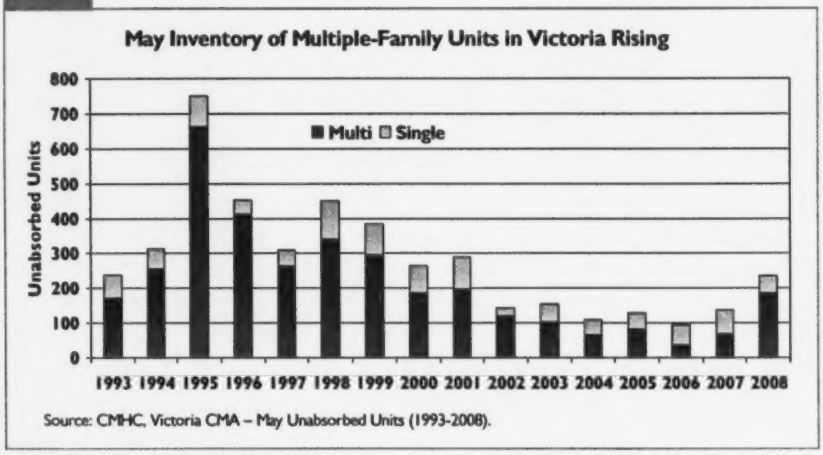
Currently there are nearly 3,400 units under construction, which corresponds to a thirteen per cent jump from the number recorded over the same period in 2007 (see Figure 1). This increase reflects the continued increase starts combined with longer completion times.

Victoria completions have climbed by nearly one-third thus far in 2008, relative to the first five months of last year. To date, 918 completions have been recorded in 2008, with approximately two-thirds represented by multiple-family units. As was the case last year, Metro Victoria sales (absorptions) of new units surpassed completions in May, and a sales-to-completions ratio of 1.08 was recorded. This ratio suggests that demand outpaced the new supply of homes entering the market in May, and on average, 108 per cent of completed units are sold within the same month as they are completed.

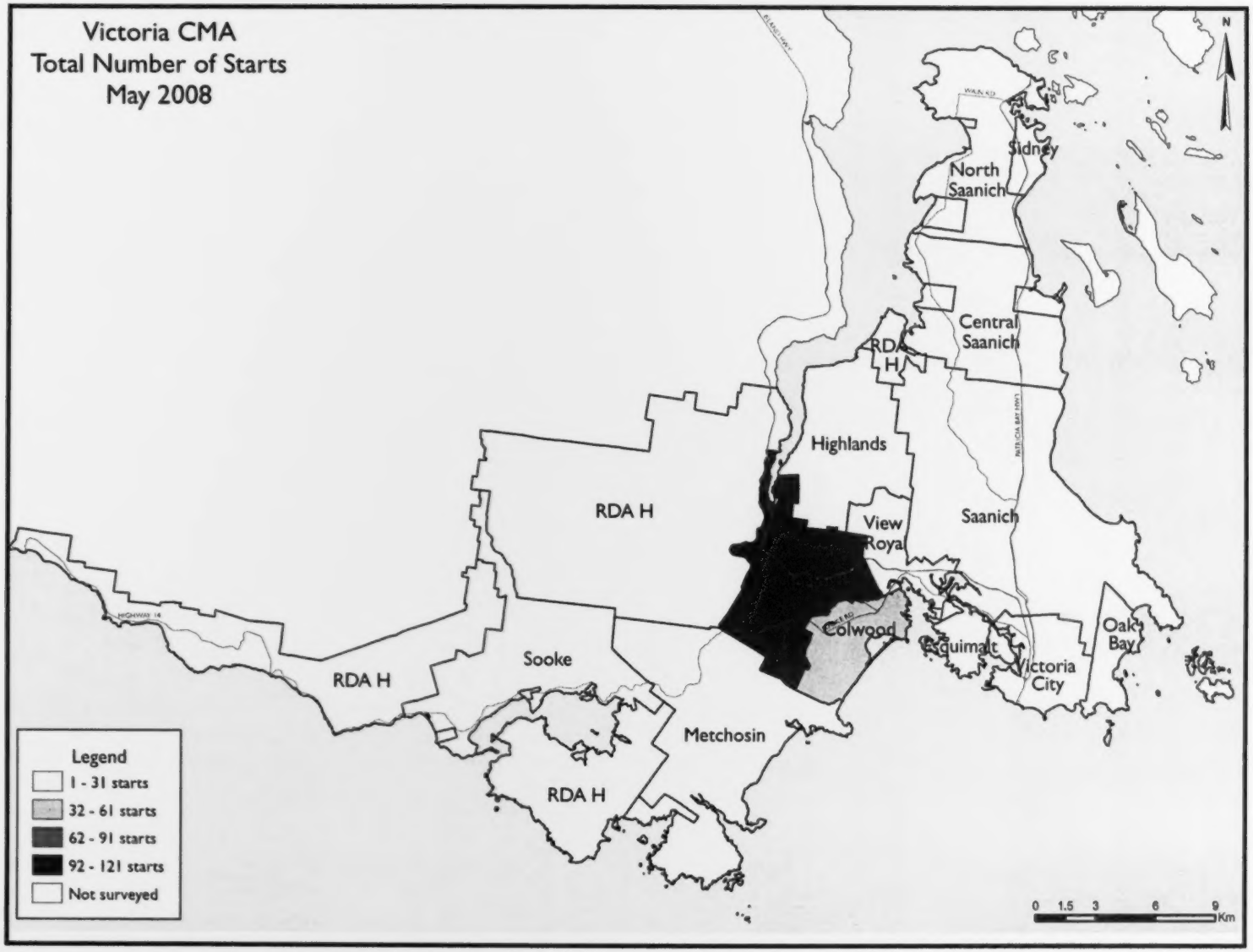
Of the 319 single-detached new homes absorbed in Metro Victoria in 2008, the average sale price was $661,000. This corresponds to an 11 per cent bump up from the level observed over the same period last year.

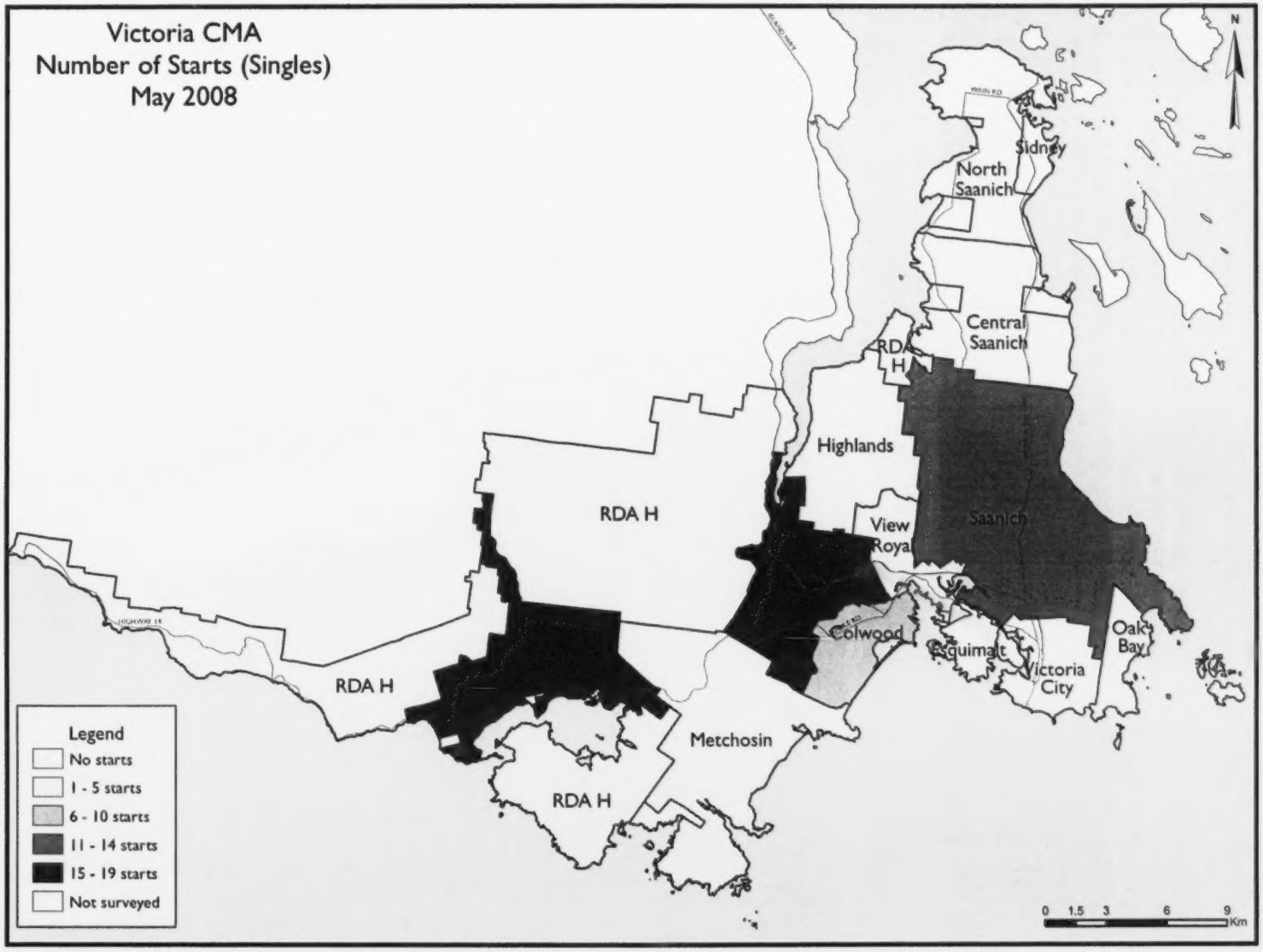
The unsold supply of completed new homes on the market in Victoria currently sits at 236 units (see Figure 2), with roughly 80 per cent represented by multiple-family units. The existing inventory of unsold homes is 71 per cent larger than it was last year, but five per cent lower than in April. The minor decline experienced since April is consistent with the sales-to-completions ratio in May that was larger than one. From a historic perspective, inventory remains low as the level recorded in May was 15 per cent lower than the 15 year average (May 1993-May 2008).

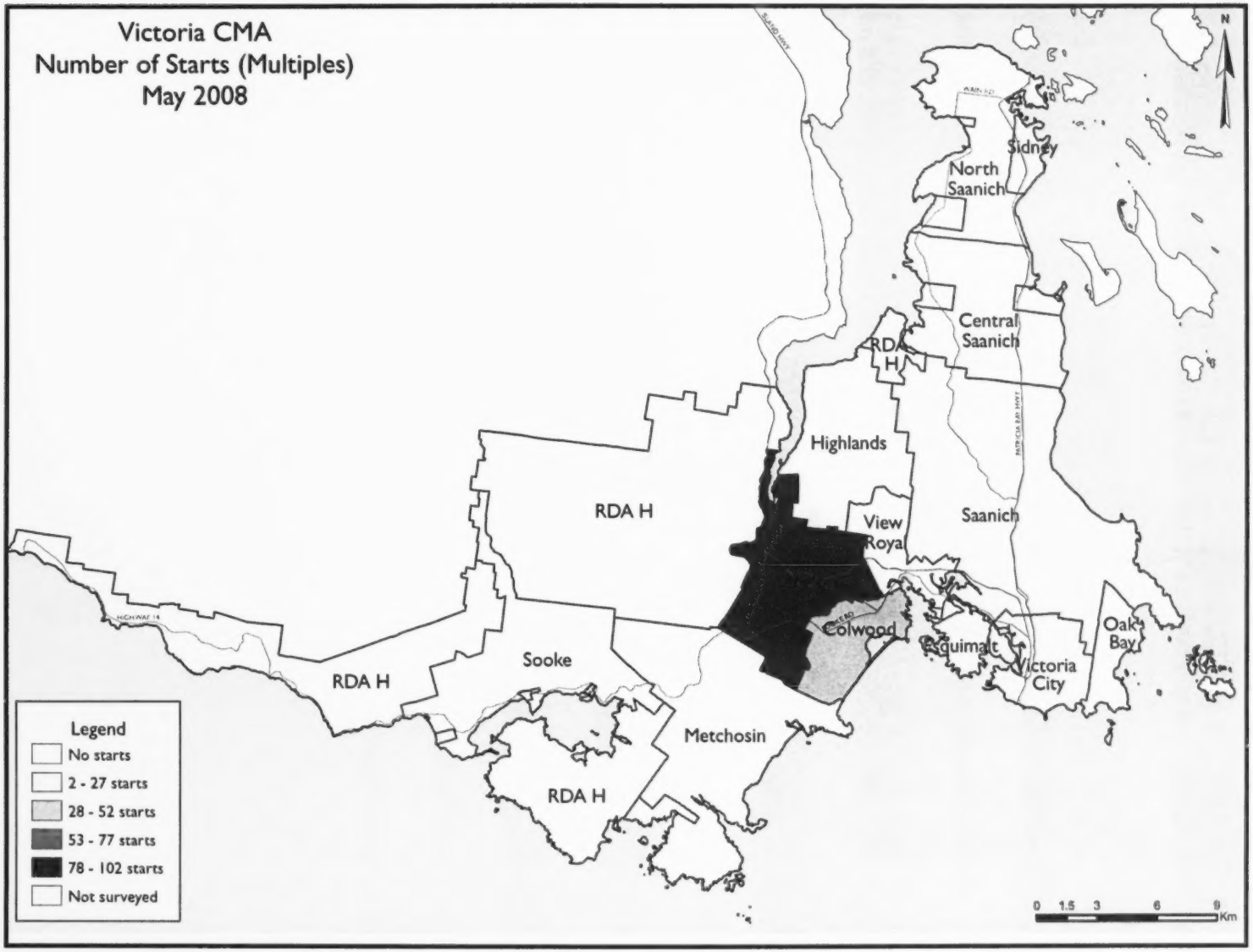
Figure 2

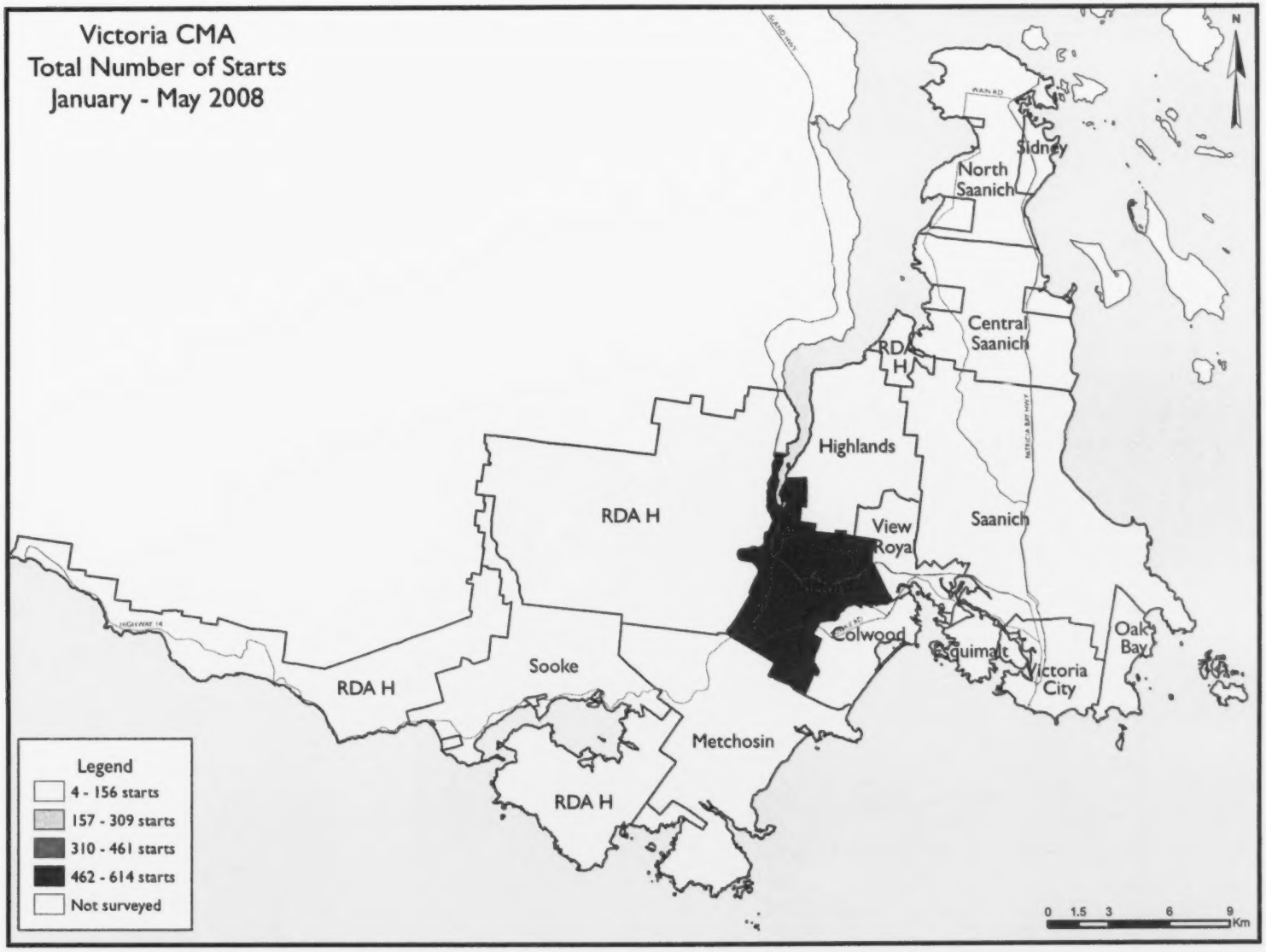


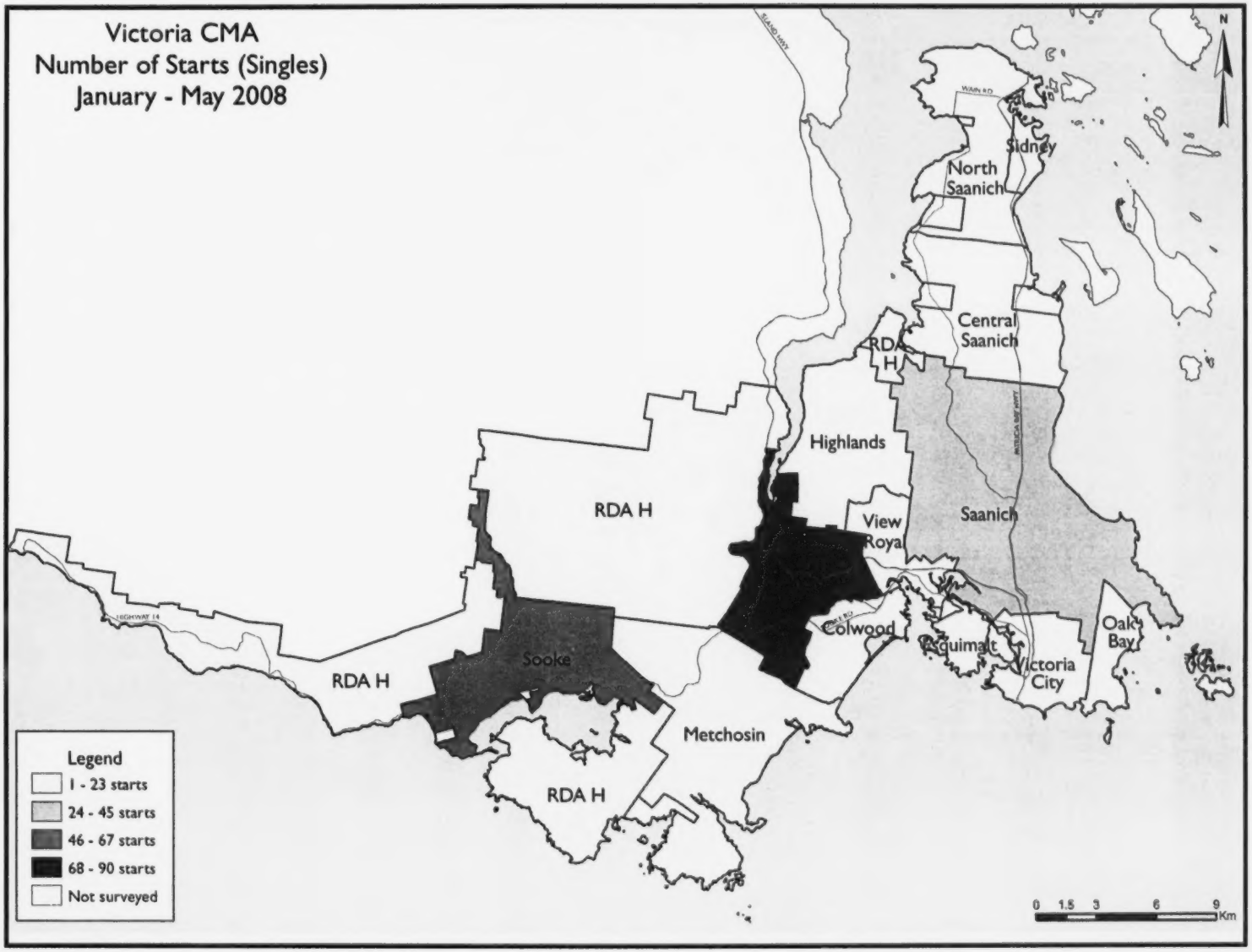
Source: CMHC, Victoria CMA – May Unabsorbed Units (1993-2008).

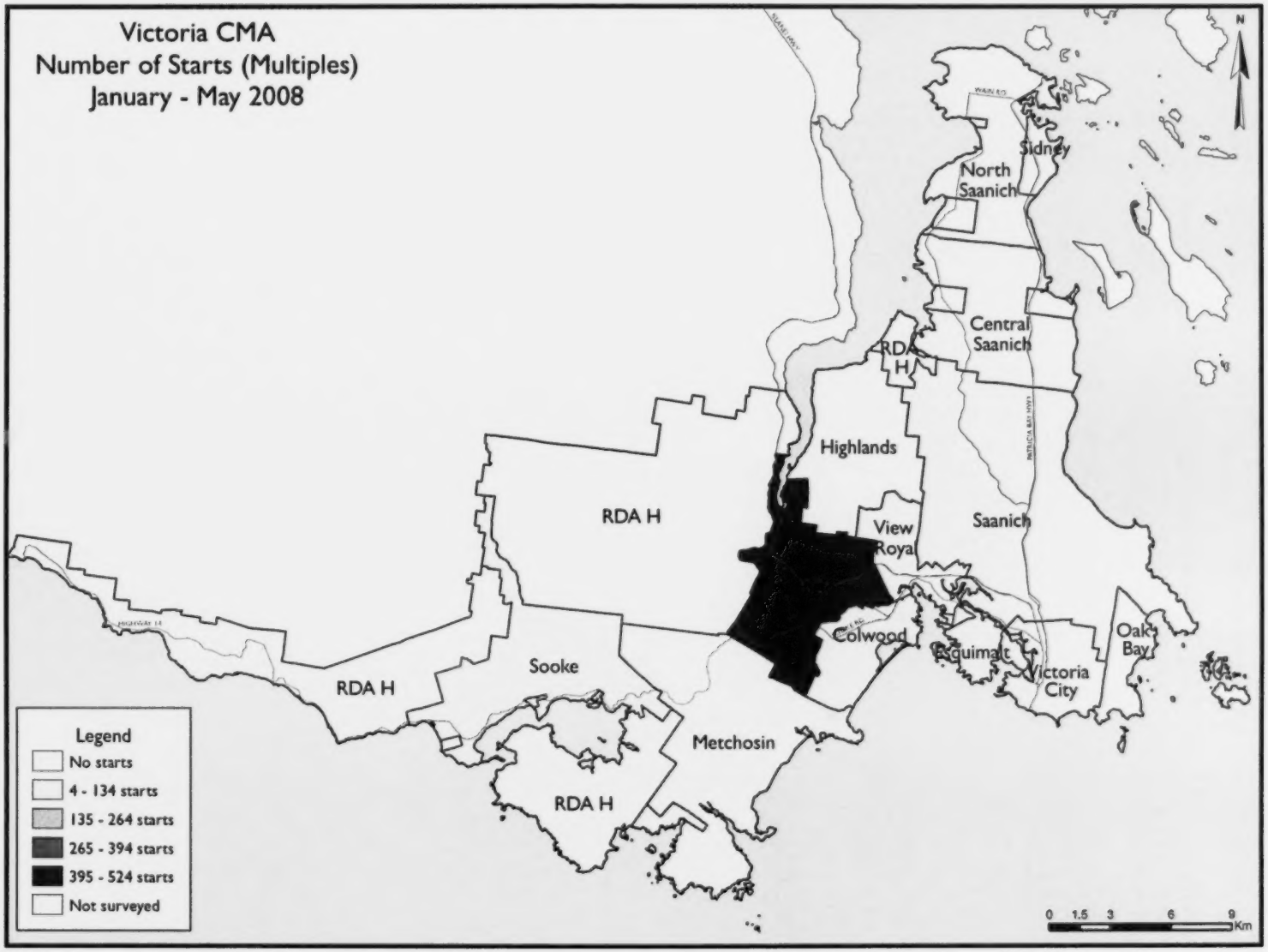

Victoria CMA
Total Number of Starts
May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 31 starts
32 - 61 starts
62 - 91 starts
92 - 121 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Roya
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Metchosin
RDA H
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 27 starts
28 - 52 starts
53 - 77 starts
78 - 102 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
4 - 156 starts
157 - 309 starts
310 - 461 starts
462 - 614 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
RDA H
RDA H
RDA H
Legend
1 - 23 starts
24 - 45 starts
46 - 67 starts
68 - 90 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - May 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
4 - 134 starts
135 - 264 starts
265 - 394 starts
395 - 524 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2008	79	8	0	0	13	145	6	0	251
May 2007	61	21	0	9	15	31	0	0	137
% Change	29.5	-61.9	n/a	-100.0	-13.3	**	n/a	n/a	83.2
Year-to-date 2008	264	29	0	2	77	676	21	0	1,069
Year-to-date 2007	262	48	0	17	95	477	6	0	905
% Change	0.8	-39.6	n/a	-88.2	-18.9	41.7	**	n/a	18.1
UNDER CONSTRUCTION									
May 2008	609	65	0	8	161	2,527	34	0	3,404
May 2007	618	72	0	29	252	2,016	14	23	3,024
% Change	-1.5	-9.7	n/a	-72.4	-36.1	25.3	142.9	-100.0	12.6
COMPLETIONS									
May 2008	60	8	0	6	35	43	3	0	155
May 2007	44	8	0	1	7	60	4	0	124
% Change	36.4	0.0	n/a	**	**	-28.3	-25.0	n/a	25.0
Year-to-date 2008	286	34	0	22	124	441	11	0	918
Year-to-date 2007	286	24	0	23	63	288	12	5	701
% Change	0.0	41.7	n/a	-4.3	96.8	53.1	-8.3	-100.0	31.0
COMPLETED & NOT ABSORBED									
May 2008	46	9	0	3	41	136	1	0	236
May 2007	54	11	0	14	22	36	1	0	138
% Change	-14.8	-18.2	n/a	-78.6	86.4	**	0.0	n/a	71.0
ABSORBED									
May 2008	67	8	0	6	32	51	3	0	167
May 2007	56	8	0	4	6	58	4	0	136
% Change	19.6	0.0	n/a	50.0	**	-12.1	-25.0	n/a	22.8
Year-to-date 2008	293	31	0	26	140	377	11	1	879
Year-to-date 2007	314	22	0	14	62	282	17	5	716
% Change	-6.7	40.9	n/a	85.7	125.8	33.7	-35.3	-80.0	22.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
May 2008	0	0	0	0	0	0	2	0	2
May 2007	0	9	0	0	4	0	0	0	13
Oak Bay									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
May 2008	0	0	0	0	0	20	0	0	20
May 2007	1	0	0	0	0	0	0	0	1
Saanich									
May 2008	13	0	0	0	2	0	0	0	15
May 2007	11	2	0	1	2	0	0	0	16
Central Saanich									
May 2008	4	2	0	0	0	0	4	0	10
May 2007	0	2	0	0	5	0	0	0	7
North Saanich									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	1	0	0	0	0	0	0	0	1
Sidney									
May 2008	0	2	0	0	0	0	0	0	2
May 2007	0	2	0	0	0	0	0	0	2
View Royal									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
May 2008	5	0	0	0	0	0	0	0	5
May 2007	1	0	0	0	0	0	0	0	1
Highlands									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	0	0	0	0	0	0	0	0	0
Langford									
May 2008	19	4	0	0	3	95	0	0	121
May 2007	16	4	0	0	0	31	0	0	51
Colwood									
May 2008	10	0	0	0	8	30	0	0	48
May 2007	12	0	0	8	4	0	0	0	24
Metchosin									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	2	0	0	0	0	0	0	0	2
Sooke									
May 2008	18	0	0	0	0	0	0	0	18
May 2007	10	2	0	0	0	0	0	0	12
Victoria CMA									
May 2008	79	8	0	0	13	145	6	0	251
May 2007	61	21	0	9	15	31	0	0	137

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2008	14	24	0	0	17	1,082	16	0	1,153
May 2007	9	23	0	1	65	968	8	0	1,074
Oak Bay									
May 2008	15	0	0	0	0	0	0	0	15
May 2007	20	0	0	0	0	0	0	0	20
Esquimalt									
May 2008	17	2	0	1	0	171	0	0	191
May 2007	11	2	0	0	0	151	0	0	164
Saanich									
May 2008	133	2	0	3	41	131	0	0	310
May 2007	153	6	0	3	58	289	0	23	532
Central Saanich									
May 2008	26	10	0	0	12	0	12	0	60
May 2007	16	6	0	0	16	24	0	0	62
North Saanich									
May 2008	28	0	0	0	7	10	1	0	46
May 2007	29	0	0	0	22	30	0	0	81
Sidney									
May 2008	9	10	0	0	13	31	2	0	65
May 2007	8	12	0	5	8	54	3	0	90
View Royal									
May 2008	24	0	0	0	2	115	0	0	141
May 2007	30	1	0	0	2	40	0	0	73
Reg. Dist. Area H									
May 2008	33	0	0	0	0	0	1	0	34
May 2007	42	0	0	0	0	0	1	0	43
Highlands									
May 2008	17	0	0	0	0	0	1	0	18
May 2007	14	0	0	0	0	0	1	0	15
Langford									
May 2008	170	8	0	1	29	931	0	0	1,139
May 2007	164	14	0	1	43	437	0	0	659
Colwood									
May 2008	44	4	0	2	23	52	0	0	125
May 2007	54	2	0	17	30	23	0	0	126
Metchosin									
May 2008	8	1	0	0	0	0	0	0	9
May 2007	14	0	0	0	0	0	1	0	15
Sooke									
May 2008	71	4	0	1	17	4	1	0	98
May 2007	54	6	0	2	8	0	0	0	70
Victoria CMA									
May 2008	609	65	0	8	161	2,527	34	0	3,404
May 2007	618	72	0	29	252	2,016	14	23	3,024

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
May 2008	0	6	0	0	13	4	3	0	26
May 2007	0	4	0	1	0	18	4	0	27
Oak Bay									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Saanich									
May 2008	14	0	0	0	7	0	0	0	21
May 2007	9	2	0	0	0	42	0	0	53
Central Saanich									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	4	0	0	0	0	0	0	0	4
North Saanich									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	2	0	0	0	0	0	0	0	2
Sidney									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	5	0	0	0	5
View Royal									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Highlands									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	1	0	0	0	0	0	0	0	1
Langford									
May 2008	21	2	0	0	4	0	0	0	27
May 2007	16	0	0	0	0	0	0	0	16
Colwood									
May 2008	8	0	0	5	3	39	0	0	55
May 2007	3	0	0	0	2	0	0	0	5
Metchosin									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	0	0	0	0	0
Sooke									
May 2008	6	0	0	1	8	0	0	0	15
May 2007	8	2	0	0	0	0	0	0	10
Victoria CMA									
May 2008	60	8	0	6	35	43	3	0	155
May 2007	44	8	0	1	7	60	4	0	124

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2008	1	1	0	0	5	39	1	0	47
May 2007	1	5	0	0	0	13	1	0	20
Oak Bay									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	6	0	0	0	0	6
Saanich									
May 2008	7	2	0	2	20	78	0	0	109
May 2007	9	2	0	1	5	19	0	0	36
Central Saanich									
May 2008	1	2	0	0	0	3	0	0	6
May 2007	4	0	0	0	0	0	0	0	4
North Saanich									
May 2008	0	0	0	0	5	2	0	0	7
May 2007	3	0	0	0	0	0	0	0	3
Sidney									
May 2008	2	4	0	1	0	0	0	0	7
May 2007	3	4	0	2	8	0	0	0	17
View Royal									
May 2008	4	0	0	0	0	0	0	0	4
May 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	5	0	0	0	0	0	0	0	5
Highlands									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Langford									
May 2008	15	0	0	0	1	5	0	0	21
May 2007	16	0	0	5	5	4	0	0	30
Colwood									
May 2008	7	0	0	0	5	9	0	0	21
May 2007	4	0	0	0	4	0	0	0	8
Metchosin									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Sooke									
May 2008	5	0	0	0	5	0	0	0	10
May 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
May 2008	46	9	0	3	41	136	1	0	236
May 2007	54	11	0	14	22	36	1	0	138

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2008	1	6	0	0	12	3	3	0	25
May 2007	0	1	0	1	0	16	4	0	22
Oak Bay									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	1	0	3	0	0	0	0	4
Saanich									
May 2008	13	0	0	0	8	10	0	0	31
May 2007	11	2	0	0	1	42	0	0	56
Central Saanich									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	2	0	0	0	4	0	0	0	6
North Saanich									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	5	0	0	0	0	0	0	0	5
Sidney									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	1	0	0	0	0	0	0	0	1
View Royal									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Highlands									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	1	0	0	0	0	0	0	0	1
Langford									
May 2008	29	2	0	0	3	0	0	0	34
May 2007	20	0	0	0	0	0	0	0	20
Colwood									
May 2008	6	0	0	5	6	38	0	0	55
May 2007	5	2	0	0	1	0	0	0	8
Metchosin									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	0	0	0	0	0
Sooke									
May 2008	7	0	0	1	3	0	0	0	11
May 2007	8	2	0	0	0	0	0	0	10
Victoria CMA									
May 2008	67	8	0	6	32	51	3	0	167
May 2007	56	8	0	4	6	58	4	0	136

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Victoria City	0	0	2	9	0	4	0	0	2	13	-84.6
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	1	0	0	0	0	20	0	20	1	**
Saanich	13	12	2	4	0	0	0	0	15	16	-6.3
Central Saanich	4	0	6	2	0	5	0	0	10	7	42.9
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	0	2	2	0	0	0	0	2	2	0.0
View Royal	2	4	0	0	0	0	0	0	2	4	-50.0
Reg. Dist. Area H	5	1	0	0	0	0	0	0	5	1	**
Highlands	3	0	0	0	0	0	0	0	3	0	n/a
Langford	19	16	4	4	3	0	95	31	121	51	137.3
Colwood	10	20	2	4	6	0	30	0	48	24	100.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	18	10	0	2	0	0	0	0	18	12	50.0
Victoria CMA	79	70	18	27	9	9	145	31	251	137	83.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	1	2	17	16	6	26	102	264	126	308	-59.1
Oak Bay	4	5	0	0	0	0	0	0	4	5	-20.0
Esquimalt	5	2	2	2	0	0	20	0	27	4	**
Saanich	44	51	4	18	6	0	0	46	54	115	-53.0
Central Saanich	12	5	18	4	0	5	0	0	30	14	114.3
North Saanich	8	6	0	4	4	3	0	0	12	13	-7.7
Sidney	4	4	3	10	9	4	0	0	16	18	-11.1
View Royal	8	16	0	1	0	0	0	40	8	57	-86.0
Reg. Dist. Area H	12	15	0	0	0	0	0	0	12	15	-20.0
Highlands	9	6	0	0	0	0	0	0	9	6	50.0
Langford	90	79	12	8	14	23	498	104	614	214	186.9
Colwood	17	47	8	8	10	6	52	23	87	84	3.6
Metchosin	4	4	0	1	0	0	0	0	4	5	-20.0
Sooke	48	37	2	10	12	0	4	0	66	47	40.4
Victoria CMA	266	279	66	82	61	67	676	477	1,069	905	18.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market May 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Victoria City	0	4	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	5	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	95	31	0	0
Colwood	6	0	0	0	30	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	9	9	0	0	145	31	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - May 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	26	0	0	102	264	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	5	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	23	0	0	498	104	0	0
Colwood	10	6	0	0	52	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	4	0	0	0
Victoria CMA	61	67	0	0	676	477	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Victoria City	0	9	0	4	2	0	2	13
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	0	1	20	0	0	0	20	1
Saanich	13	13	2	3	0	0	15	16
Central Saanich	6	2	0	5	4	0	10	7
North Saanich	3	1	0	0	0	0	3	1
Sidney	2	2	0	0	0	0	2	2
View Royal	2	4	0	0	0	0	2	4
Reg. Dist. Area H	5	1	0	0	0	0	5	1
Highlands	3	0	0	0	0	0	3	0
Langford	23	20	98	31	0	0	121	51
Colwood	10	12	38	12	0	0	48	24
Metchosin	1	2	0	0	0	0	1	2
Sooke	18	12	0	0	0	0	18	12
Victoria CMA	87	82	158	55	6	0	251	137

Table 2.5: Starts by Submarket and by Intended Market
January - May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	15	108	290	12	3	126	308
Oak Bay	4	5	0	0	0	0	4	5
Esquimalt	6	4	21	0	0	0	27	4
Saanich	44	55	10	60	0	0	54	115
Central Saanich	22	9	0	5	8	0	30	14
North Saanich	8	6	4	7	0	0	12	13
Sidney	6	11	9	5	1	2	16	18
View Royal	8	17	0	40	0	0	8	57
Reg. Dist. Area H	12	15	0	0	0	0	12	15
Highlands	9	6	0	0	0	0	9	6
Langford	98	87	516	127	0	0	614	214
Colwood	19	35	68	49	0	0	87	84
Metchosin	4	4	0	0	0	1	4	5
Sooke	47	41	19	6	0	0	66	47
Victoria CMA	293	310	755	589	21	6	1,069	905

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Victoria City	0	1	9	8	13	0	4	18	26	27	-3.7
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	14	9	0	2	7	0	0	42	21	53	-60.4
Central Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	1	0	0	0	0	5	0	0	1	5	-80.0
View Royal	2	1	0	0	0	0	0	0	2	1	100.0
Reg. Dist. Area H	0	0	0	0	0	0	0	0	0	0	n/a
Highlands	3	1	0	0	0	0	0	0	3	1	200.0
Langford	21	16	6	0	0	0	0	0	27	16	68.8
Colwood	13	3	0	2	3	0	39	0	55	5	**
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	7	8	0	2	8	0	0	0	15	10	50.0
Victoria CMA	66	45	15	14	31	5	43	60	155	124	25.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	5	9	25	18	13	0	181	23	224	50	**
Oak Bay	4	2	0	0	0	0	0	0	4	2	100.0
Esquimalt	2	13	2	6	0	0	0	0	4	19	-78.9
Saanich	55	65	22	4	13	3	201	113	291	185	57.3
Central Saanich	9	10	8	6	0	0	0	0	17	16	6.3
North Saanich	8	16	0	0	3	0	0	0	11	16	-31.3
Sidney	7	7	4	7	0	5	0	4	11	23	-52.2
View Royal	9	10	0	0	0	0	0	0	9	10	-10.0
Reg. Dist. Area H	9	22	0	0	0	0	0	0	9	22	-59.1
Highlands	6	4	0	0	0	0	0	0	6	4	50.0
Langford	95	94	6	4	41	35	0	153	142	286	-50.3
Colwood	45	17	8	6	6	0	59	0	118	23	**
Metchosin	5	4	0	0	0	0	0	0	5	4	25.0
Sooke	49	39	10	2	8	0	0	0	67	41	63.4
Victoria CMA	308	312	85	53	84	43	441	293	918	701	31.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Victoria City	13	0	0	0	4	18	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	0	0	0	0	42	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	3	0	0	0	39	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	0	0	0	0	0	0	0
Victoria CMA	31	5	0	0	43	60	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	13	0	0	0	181	18	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	3	0	0	201	113	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	35	0	0	0	153	0	0
Colwood	6	0	0	0	59	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	0	0	0	0	0	0	0
Victoria CMA	84	43	0	0	441	288	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Victoria City	6	4	17	19	3	4	26	27
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	14	11	7	42	0	0	21	53
Central Saanich	3	4	0	0	0	0	3	4
North Saanich	0	2	0	0	0	0	0	2
Sidney	1	0	0	5	0	0	1	5
View Royal	2	1	0	0	0	0	2	1
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	3	1	0	0	0	0	3	1
Langford	23	16	4	0	0	0	27	16
Colwood	8	3	47	2	0	0	55	5
Metchosin	1	0	0	0	0	0	1	0
Sooke	6	10	9	0	0	0	15	10
Victoria CMA	68	52	84	68	3	4	155	124

Table 3.5: Completions by Submarket and by Intended Market
January - May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	19	15	194	21	11	14	224	50
Oak Bay	4	2	0	0	0	0	4	2
Esquimalt	4	6	0	13	0	0	4	19
Saanich	58	65	233	119	0	1	291	185
Central Saanich	17	10	0	6	0	0	17	16
North Saanich	7	16	4	0	0	0	11	16
Sidney	9	7	2	15	0	1	11	23
View Royal	9	10	0	0	0	0	9	10
Reg. Dist. Area H	9	22	0	0	0	0	9	22
Highlands	6	4	0	0	0	0	6	4
Langford	97	92	45	194	0	0	142	286
Colwood	29	17	89	6	0	0	118	23
Metchosin	5	3	0	0	0	1	5	4
Sooke	47	41	20	0	0	0	67	41
Victoria CMA	320	310	587	374	11	17	918	701

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2007	1	10.0	0	0.0	1	10.0	4	40.0	4	40.0	10	659,900	733,206
Oak Bay													
May 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	3	33.3	6	66.7	0	0.0	0	0.0	9	--	--
Saanich													
May 2008	0	0.0	0	0.0	2	15.4	4	30.8	7	53.8	13	749,000	735,923
May 2007	0	0.0	0	0.0	1	9.1	7	63.6	3	27.3	11	599,900	698,110
Year-to-date 2008	0	0.0	0	0.0	2	3.7	21	38.9	31	57.4	54	720,000	777,952
Year-to-date 2007	1	1.4	1	1.4	8	11.4	40	57.1	20	28.6	70	611,000	695,623
Central Saanich													
May 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
May 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	5	55.6	4	44.4	9	--	--
Year-to-date 2007	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
North Saanich													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	898,900	1,214,064
Year-to-date 2007	0	0.0	0	0.0	1	5.3	3	15.8	15	78.9	19	998,000	1,046,982
Sidney													
May 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
View Royal													
May 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2007	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	60.0	4	40.0	10	689,900	706,330
Year-to-date 2007	0	0.0	0	0.0	1	9.1	8	72.7	2	18.2	11	599,999	608,527
Reg. Dist. Area H													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	8.3	3	25.0	5	41.7	3	25.0	12	559,950	650,867
Year-to-date 2007	1	5.3	2	10.5	2	10.5	9	47.4	5	26.3	19	620,000	601,868

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
May 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Langford													
May 2008	0	0.0	3	10.3	9	31.0	15	51.7	2	6.9	29	564,900	555,510
May 2007	0	0.0	3	15.0	6	30.0	8	40.0	3	15.0	20	512,350	549,530
Year-to-date 2008	0	0.0	12	12.0	34	34.0	39	39.0	15	15.0	100	518,500	562,265
Year-to-date 2007	0	0.0	36	36.0	22	22.0	32	32.0	10	10.0	100	429,900	496,389
Colwood													
May 2008	0	0.0	5	45.5	0	0.0	2	18.2	4	36.4	11	614,900	590,909
May 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	15	34.9	3	7.0	12	27.9	13	30.2	43	599,900	590,549
Year-to-date 2007	0	0.0	0	0.0	2	6.9	22	75.9	5	17.2	29	629,914	660,221
Metchosin													
May 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2007	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Sooke													
May 2008	0	0.0	3	37.5	4	50.0	1	12.5	0	0.0	8	--	--
May 2007	0	0.0	5	62.5	3	37.5	0	0.0	0	0.0	8	--	--
Year-to-date 2008	0	0.0	17	32.7	31	59.6	4	7.7	0	0.0	52	419,450	434,748
Year-to-date 2007	0	0.0	25	58.1	17	39.5	1	2.3	0	0.0	43	389,999	393,064
Victoria CMA													
May 2008	0	0.0	11	15.1	15	20.5	31	42.5	16	21.9	73	569,000	645,885
May 2007	0	0.0	8	13.3	15	25.0	24	40.0	13	21.7	60	555,000	608,768
Year-to-date 2008	0	0.0	45	14.1	75	23.5	106	33.2	93	29.2	319	589,900	660,502
Year-to-date 2007	4	1.2	68	20.5	65	19.6	127	38.4	67	20.2	331	559,300	593,824

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2008						
Submarket	May 2008	May 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	735,923	698,110	5.4	777,952	695,623	11.8
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,214,064	1,046,982	16.0
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	706,330	608,527	16.1
Reg. Dist. Area H	--	--	n/a	650,867	601,868	8.1
Highlands	--	--	n/a	--	--	n/a
Langford	555,510	549,530	1.1	562,265	496,389	13.3
Colwood	590,909	--	n/a	590,549	660,221	-10.6
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	434,748	393,064	10.6
Victoria CMA	645,885	608,768	6.1	660,502	593,824	11.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	1,811	833	43	390,784	337	232	29	305,591	1,033	785	26	235,387
	YTD 2008	1,538	917	34	446,825	335	313	21	331,736	875	1,054	17	245,718

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65		112.3	193	3.0	69.5	753
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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